



City of Charleston

CHARLESTON
SOUTH CAROLINA



Department of Planning, Preservation & Sustainability
Business Services Division



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CHARLESTON OVERVIEW



FAST FACTS¹

	City of Charleston	Charleston County	Charleston MSA
Population	110,015	348,046	630,100
Median Household Income	\$46,623	\$47,901	\$49,828
Total Labor Force	58,343	175,337	320,000
Annual (Gross) Retail Sales	n/a	\$12.96 billion	\$18.74 billion
Annual # Visitors	n/a	n/a	4.12 million
Economic Impact of Tourism	n/a	n/a	\$3.05 billion

Charleston is one of the top travel destinations in the United States and is recognized both nationally and internationally for its historical significance, unique architecture, Southern charm, and coastal beauty. These combined assets form a natural and built environment that is attractive to residents and visitors and conducive to a thriving and diverse business community.

With over 4 million visitors spending in excess of \$3 billion annually in Charleston, the tourism and hospitality industry is a major economic driver. In addition, the City's highly educated population and attractive lifestyle support a strong professional services sector. Over the past decade, the efforts of the Charleston Digital Corridor have added to this foundation a robust cluster of knowledge-based companies in areas such as software development and biotechnology. Finally, Charleston's world-class port facilities and growing logistics industry help to draw manufacturing, distribution, and international trade to the area.

Located on the coast of South Carolina, the City of Charleston's corporate limits encompass approximately 103 square miles overall, approximately eight square miles of which comprise the City's downtown peninsula. Home to more than 110,000 residents, the City remains the hub of a region* with a population of over 600,000. Boosted by the contributions of a growing population and the 4 million others who visit it each year, the local economy continues its upward trend of solid growth and future potential.

**The region is comprised of the Charleston Metropolitan Statistical Area (MSA) or the tri-county area which includes Charleston, Berkeley and Dorchester Counties.*



POPULATION GROWTH ²

	1980	1990	2000	2007 ⁷	% Δ 2000-2007	2015 Projected
City of Charleston	69,855	80,414	96,650	110,015	14.7%	n/a
Charleston County	276,556	295,039	309,969	342,973	10.6%	347,910
Charleston MSA	430,044	506,875	549,033	630,100	14.8%	n/a

CHARLESTON COUNTY ANNUAL POPULATION CHANGE 2007-2008³

	July 1, 2007	July 1, 2008	Population Δ 2007-2008	% Population Δ 2007-2008
Charleston County	343,522	348,046	4,524	1.3
South Carolina	4,404,914	4,479,800	74,886	1.7
United States	301,290,332	304,059,724	2,769,392	0.9

HOUSEHOLD INCOME⁴

	Total Households		Median Household Income		Average Household Income	
	2000	2007	2000	2007	2000	2007
City of Charleston	40,791	48,041	\$35,295	\$46,623	\$49,157	\$68,135
Charleston County	123,260	141,152	\$37,810	\$47,901	\$52,985	\$71,349
Charleston MSA	207,957	242,907	\$39,491	\$49,828	\$51,315	\$66,754

EDUCATIONAL ATTAINMENT⁵

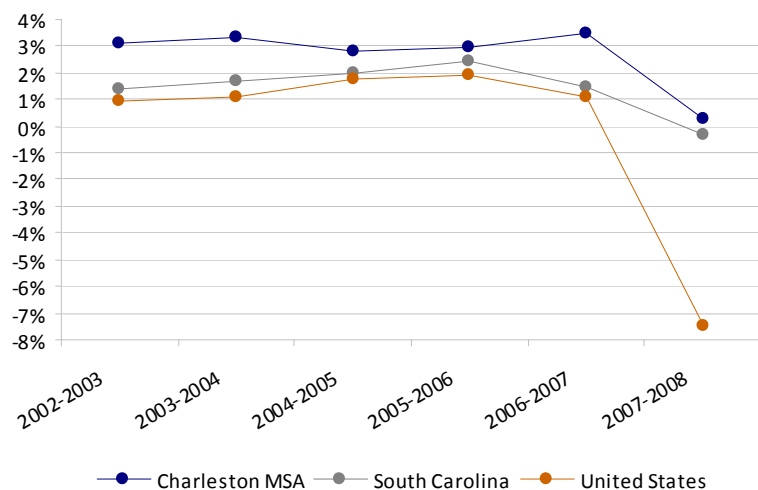
Educational Attainment	Charleston County		Charleston MSA	
	2000	2007	2000	2007
High School Diploma (or equivalent) or higher	81.5 %	88.4 %	81.3 %	87.8 %
Bachelors Degree or higher	30.7 %	36.6 %	25.0 %	29.3 %
Advanced Degree	11.0 %	12.6 %	8.7 %	9.6 %



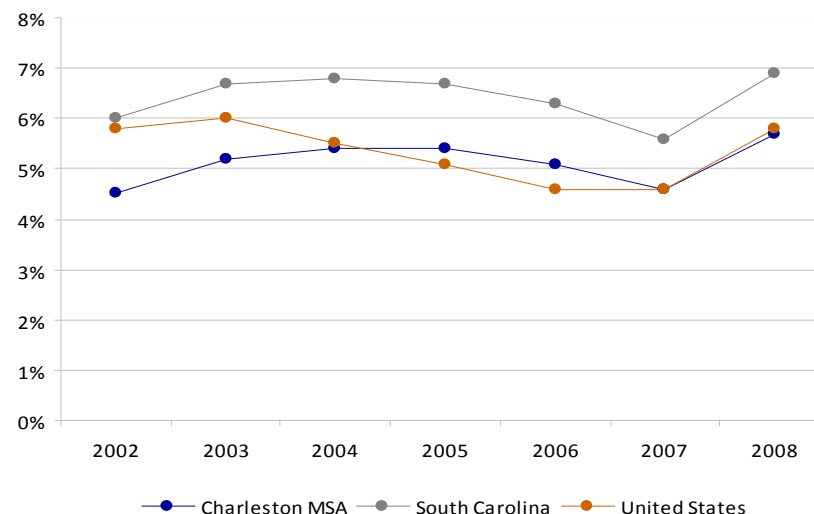
EMPLOYMENT



CHANGE IN TOTAL EMPLOYMENT (2002-2008)



CHANGE IN UNEMPLOYMENT RATE (2002-2008)



CHARLESTON MSA ANNUAL EMPLOYMENT FIGURES⁶

	2002	2003	2004	2005	2006	2007	2008
Total Employment	256,189	264,212	273,061	280,730	289,018	298,998	299,787
Total Employment South Carolina (thousands)	1,840.6	1,866.8	1,898.2	1,935.7	1,982.5	2,011.3	2,005.0
Total Employment United States (thousands)	136,485	137,736	139,252	141,730	144,427	146,047	135,074
Unemployed #	12,155	14,613	15,960	15,960	15,509	14,326	17,904
Unemployed %	4.5%	5.2%	5.4%	5.4%	5.1%	4.6%	5.7%

LABOR FORCE⁷

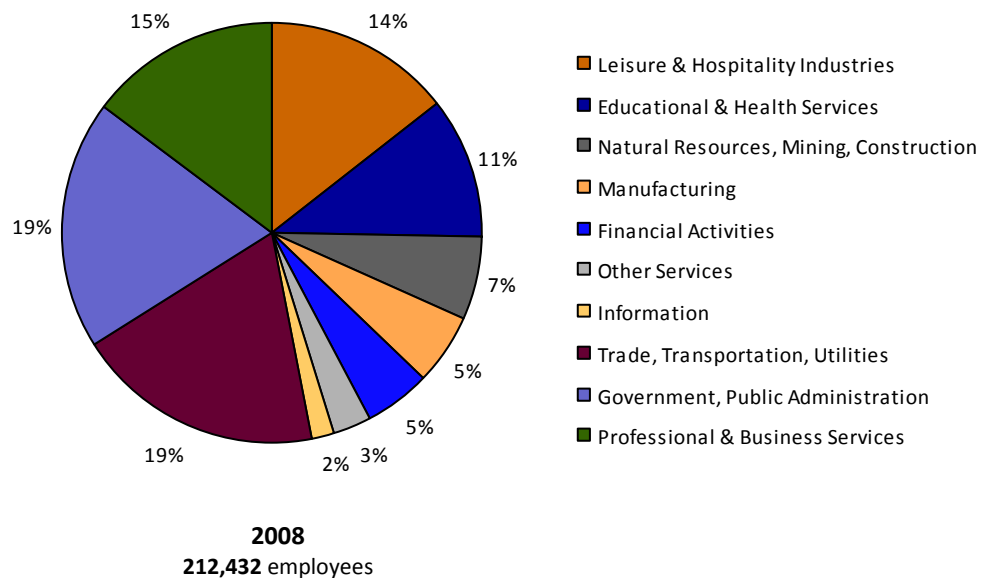
	Civilian Labor Force		Employed		Unemployment Rate	
	2000	2007	2000	2007	2000	2007
City of Charleston	48,464	59,347	45,266	56,362	6.6 %	5.0%
Charleston County	152,750	175,337	147,850	167,533	3.2%	4.5%
Charleston MSA	268,196	313,324	259,792	298,998	3.1%	4.6%



EMPLOYMENT



CHARLESTON COUNTY EMPLOYMENT BY SECTOR



CHARLESTON COUNTY TOP 20 EMPLOYERS⁸

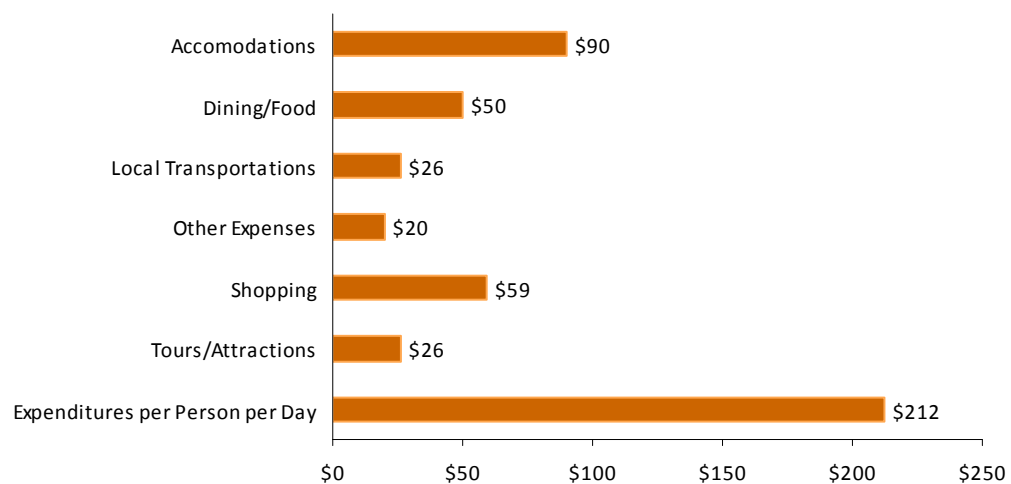
	EMPLOYER	# EMPLOYEES
1	Medical University of South Carolina	7,525
2	Charleston Air Force Base	6,975
3	Charleston County School District	5,150
4	Roper St. Francis Healthcare	3,800
5	JEM Restaurant Group Inc.	3,000
6	Charleston County	2,150
7	Trident Medical Center (Trident Health System)	2,000
8	Piggly Wiggly Carolina Co. Inc.	1,900
9	Force Protection Inc.	1,800
10	City of Charleston	1,700
11	Kiawah Island Golf Resort/The Sanctuary	1,600
12	College of Charleston	1,200
13	U.S. Postal Services	1,200
14	City of North Charleston	1,125
15	Verizon Wireless	1,050
16	S.C. Electric & Gas Co./SCANA	1000
17	Ralph H. Johnson VA Medical Center	950
18	KapStone Paper and Packaging Corp.	950
19	Scientific Research Corp.	800
20	Goodwill Industries	775



TOURISM



AVERAGE EXPENDITURES IN CHARLESTON MSA⁹



Note: Sum does not equal total expenditure because each category is calculated based on non-zero values.



CHARLESTON MSA ANNUAL ECONOMIC INDICATORS¹⁰

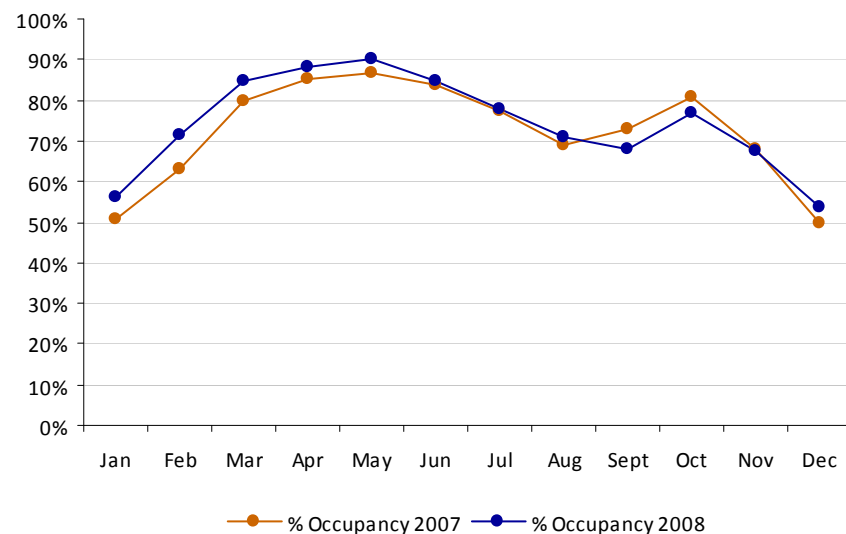
	2002	2003	2004	2005	2006	2007	One year change	Five year change
VISITOR INDUSTRY (Charleston County only)								
Hotel Occupancy	67.83%	68.24%	67.78%	70.11%	72.50%	73.50%		
Average Daily Rate	\$109.21	\$105.72	\$112.67	\$128.61	\$138.89	\$150.47	8.3%	37.8%
ATTRACTIONS								
Attendance	2,097,997	1,889,458	1,764,574	1,711,030	1,690,060	1,694,875	0.3%	-19.2%
% Change	2.1%	-9.9%	-6.6%	-3.0%	-1.2%	0.3%		



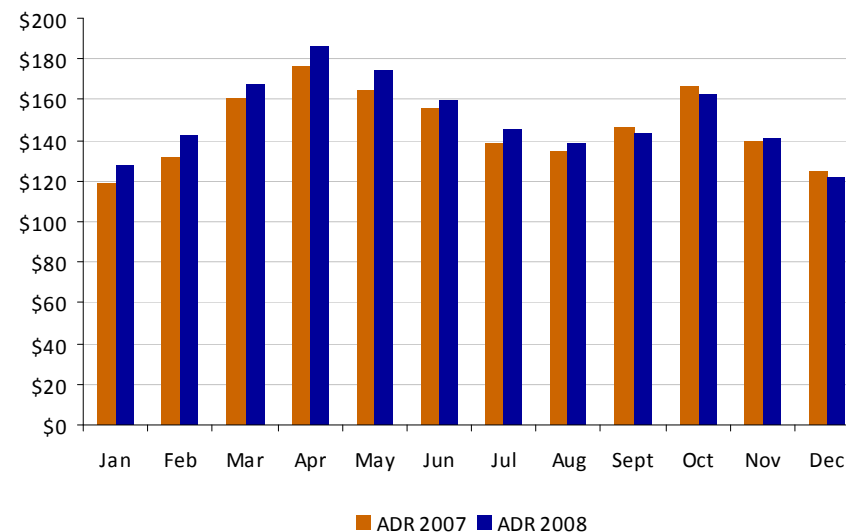
TOURISM



PENINSULA HOTEL OCCUPANCY 2007-2008



PENINSULA AVERAGE DAILY RATE 2007-2008



PENINSULA MONTHLY OCCUPANCY REPORTS (2008)¹¹

	January	February	March	April	May	June	July	August	September	October	November	December
Room Inventory	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,459	4,459	4,459	4,484
Roomnights sold	77,725	88,815	117,286	117,959	115,905	113,235	107,363	97,675	90,763	106,469	90,596	74,035
% Occupied	56.28%	71.20%	84.93%	88.26%	83.93%	84.73%	77.74%	70.73%	67.85%	77.02%	67.73%	53.56%
Average Daily Rate	\$127.25	\$142.88	\$166.95	\$186.53	\$174.56	\$159.23	\$145.24	\$138.86	\$143.16	\$162.32	\$141.02	\$122.23
Revenue per available room	\$71.62	\$101.73	\$141.78	\$164.63	\$146.50	\$134.91	\$112.91	\$98.21	\$97.14	\$125.02	\$95.50	\$65.47





EDUCATION & HEALTHCARE



COLLEGES AND UNIVERSITIES¹²

School	# Full-time Students (Fall 2008)	# Employees (Staff)
Trident Technical College	12,763	656
College of Charleston	11,367	1,654
The Citadel	3,328	500
Southern Wesleyan University	2,759	n/a
Medical University of South Carolina	2,400	1200*
Charleston School of Law	600	80
Other Universities	1,292	n/a
Total	35,509	**

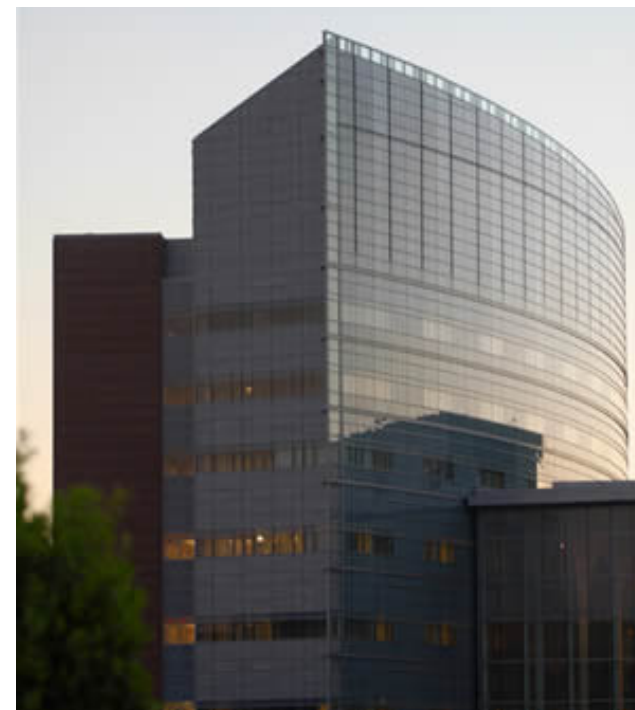
Notes: Estimates from university HR employees and websites

*MUSC includes teaching staff only

**Total includes number of full-time local employees and teaching staff at six highest-attended schools only

HEALTHCARE FACILITIES¹³

Facility	# Employees	# Licensed Beds
Medical University of South Carolina Medical Center	9,520	709
Roper Hospital	2,013	453
Trident Medical Center	2,500	296
Bon Secours St. Francis Hospital	796	168
Ralph H. Johnson VA Medical Center	n/a	117
Palmetto Lowcountry Behavioral Health	n/a	112
East Cooper Regional Medical Center	n/a	100
Other	n/a	199





RECENTLY COMPLETED DEVELOPMENTS



1. **Carolina First Arena**
College of Charleston



2. **Addlestone Library**
College of Charleston



3. **Science Center**
College of Charleston



4. **Center for the Arts**
College of Charleston



5. **Ashley River Tower**
MUSC



6. **RBC Centura Building**



7. **Rivers Enterprises**
Carolina First Center

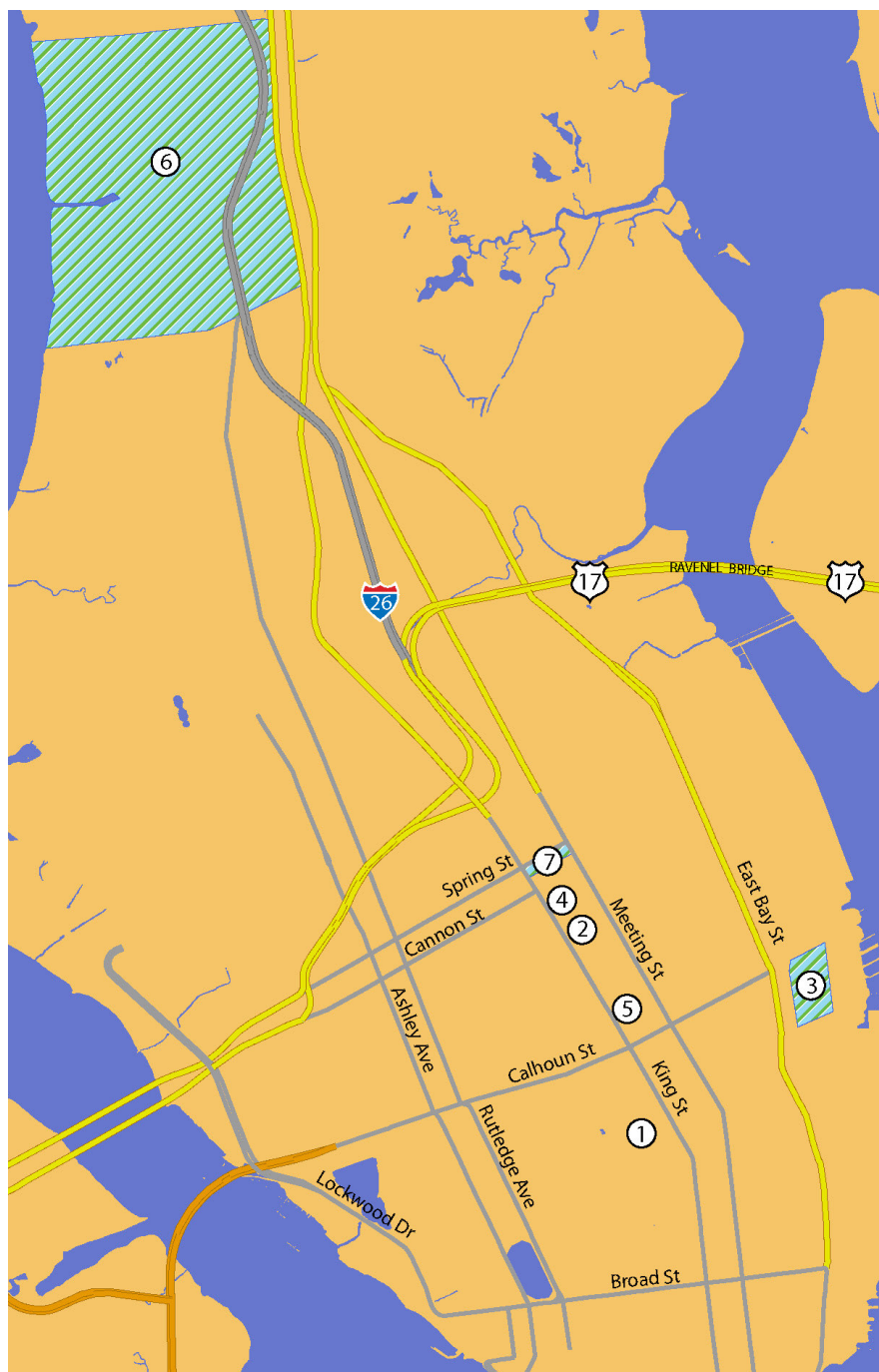


8. **Roper Hospital Expansion**





PIPELINE PROJECTS



1. The Madison Hotel

36 room boutique hotel with restaurant and bar.



2. PrimeSouth Development (466 - 468 King Street)

Mixed-used development comprised of 10,000 square feet of retail, 16,000 square feet of office space and two rooftop units.



3. Concord Park

Approximately 230 residential units with a Marion Square-size park at the center. Includes 100 room hotel with retail and office space. Properties under contract from City of Charleston.



4. PrimeSouth Development (526-528 King Street)

Mixed -use development will consist of ground-floor retail, second-floor office space, roof-top residential and office space and 22 parking spaces.



5. Old County Library

Plans for a multi-story full service hotel with street-level retail and large restaurant with outdoor dining at the southeast corner of King and Hutson Streets. This development will help to fill in a portion of King Street with little retail presence and improve the connection between Marion Square and King Street as pedestrians walk north.



6. Magnolia

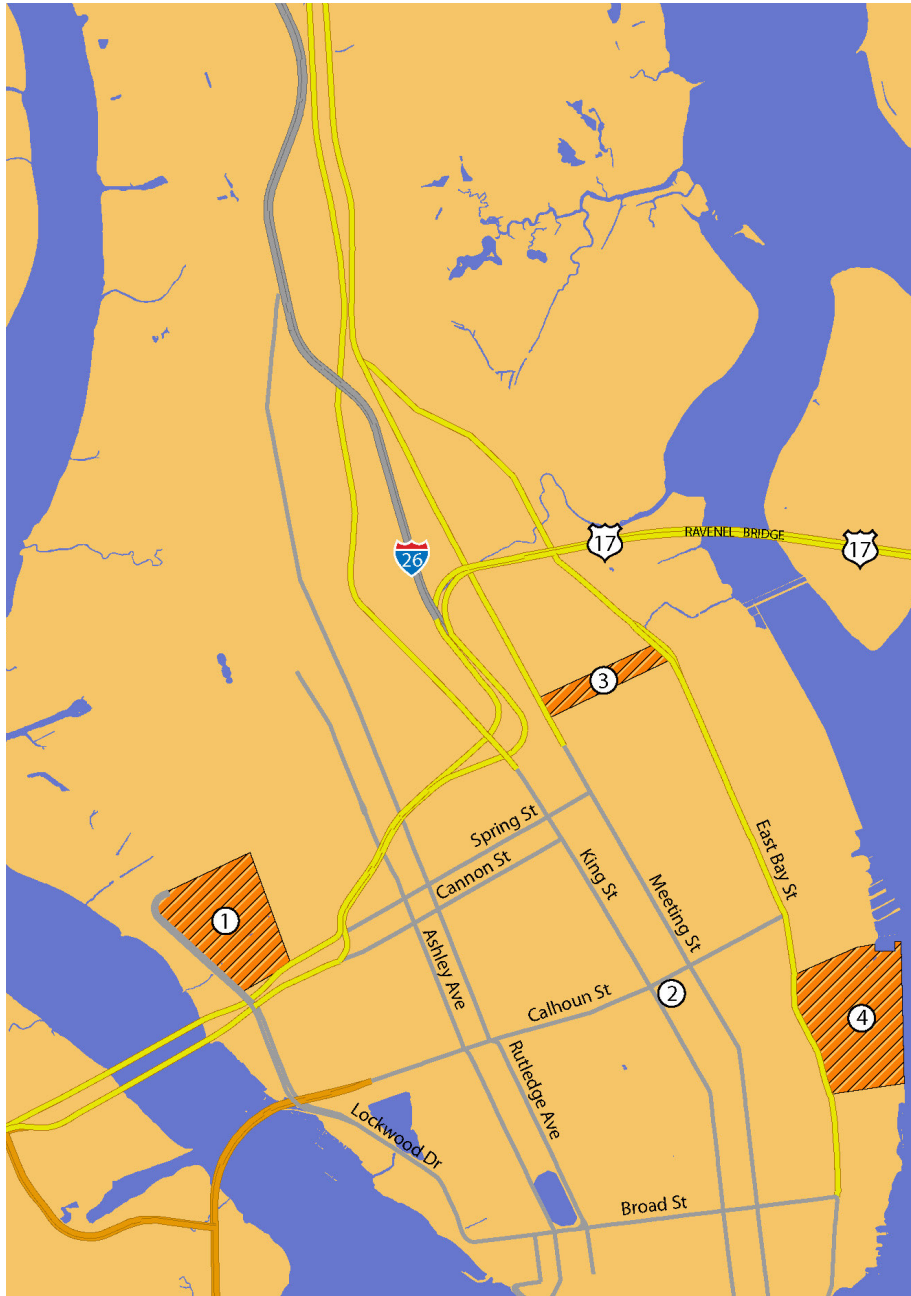
Plans for a 220-acre mixed-use development located between Milford and Heriot Streets along the Ashley River waterfront to include a walkable mix of homes, offices, shops and public gathering spaces.



7. Midtown

Plans for a 235-room luxury hotel and up to 205 condos with ground-level boutiques, shops, and restaurants to occupy large part of a city block between King and Meeting Streets along Spring Street, covering approximately 4.2 acres.

REDEVELOPMENT SITES AND FUTURE OPPORTUNITIES



1. Horizon

Project will create a live-work environment including Life Sciences Research cluster and incubator facilities; MUSC Clinical Research centers; supportive commercial mixed-use, including retail and office development; mixed-income residential infill providing a range of housing types, new and improved public urban spaces, recreational facilities and parks; and the necessary infrastructure, including streets, utilities and drainage.



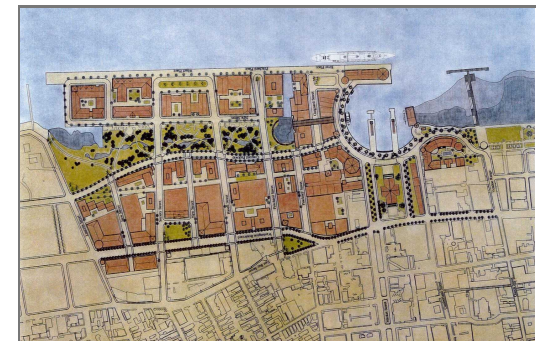
2. Millenium Music Site

Plans for a mixed-use development to include condominiums as well as office and retail space at the southeast corner of King and Calhoun Streets.



3. Cooper River Bridge Infill

Redevelopment of portions of the Eastside Neighborhood and creation of new places for homes, businesses, civic institutions, and public spaces. Plans include an 8.3 acre mixed-use development containing 350 residential units, 144,000 square feet of office space, and 83,000 square feet of retail space.

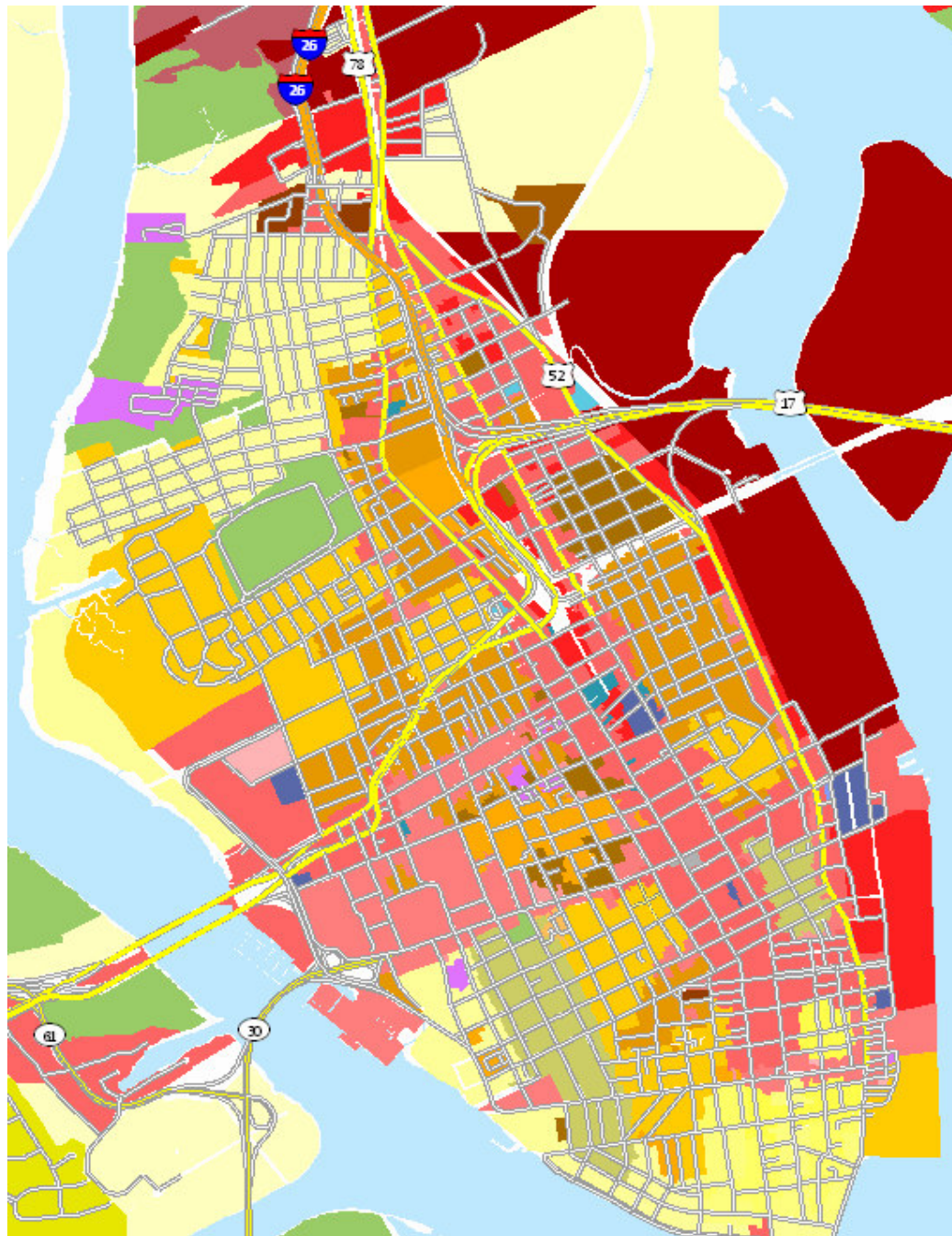


4. Union Pier Redevelopment

A nearly 75-acre mixed-use redevelopment consisting of over 500 residential units, 900,000 square feet of office space, 240,000 square feet of retail, a hotel and parking.



ZONING



LEGEND

Conservation District



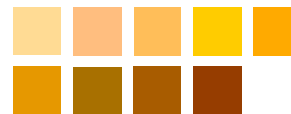
Rural Residential



Single Family Residential



Diverse Residential



Residential/General Office District



Commercial Transitional District



Business District



Business Park District



Industrial District



Urban Commercial District



Gathering Place District



Mixed Use District





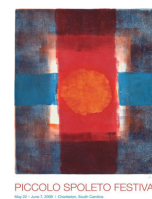
FESTIVALS & EVENTS



Each year Charleston hosts numerous nationally and internationally recognized festivals and events, attracting thousands of visitors and locals . Many Charleston festivals have all been featured as Southeast Tourism Society Top 20 Events including the Lowcountry Oyster Festival, the Festival of Houses & Gardens, Spoleto Festival USA, Scottish Games and Highland Gathering, MOJA Arts Festival, the Fall Tours of Homes & Gardens and Taste of Charleston.

Event	Month	Location	Website	Annual Attendance
Family Circle Cup Tennis	Apr	Daniel Island	www.familycirclecup.com	87,800
Spoleto Festival USA	May - Jun	Downtown Charleston	www.spoletousa.org	70,000
MOJA Arts Festival	Sep - Oct	Charleston area	www.mojafestival.com	58,000
Southeastern Wildlife Expo	Feb	Downtown Charleston	www.sewe.com	35,000
Charleston Food & Wine Festival	Mar	Downtown Charleston	www.charlestonfoodandwine.com	15,000
Festival of Houses & Gardens	Mar - Apr	Downtown Charleston	www.historiccharleston.org	13,500
Lowcountry Oyster Festival	Jan	Mount Pleasant	www.charlestonrestaurantassociation.com	11,700
The Charleston Boat Show	Jan	North Charleston	www.thecharlestonboatshow.com	10,100
Taste of Charleston	Oct	Mount Pleasant	www.charlestonrestaurantassociation.com	9,000
Fall Tours of Homes & Gardens	Sep - Oct	Downtown Charleston	www.preservationsociety.org	7,500
International Antiques Show	Mar	Downtown Charleston	www.historiccharleston.org	3,000
Charleston Harbor Fest	Jun	Downtown Charleston	www.charlestonharborfest.org	n/a
Piccolo Spoleto	May - Jun	Charleston area	www.piccolospoleto.com	n/a
Garden Club Annual House and Garden Tours	Mar	Downtown Charleston	http://ocw.esiteasp.com/gardenclubofcharleston/home.nxg	n/a
Scottish Games and Highland Gathering	Sep	Mount Pleasant	charlestonscots.org	n/a

* Values based on estimated average annual attendance

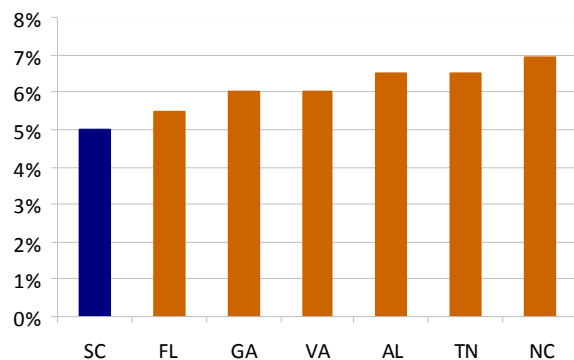




Corporate Income Tax

Businesses located in South Carolina benefit from 5% corporate income tax, among the lowest in the nation. Corporations engaged in multi-state operations are taxed only on the portion of income derived from doing business in South Carolina. Numerous credits and methods exist to reduce and eliminate corporate income tax liability.

Corporate Income Tax by State (2008)



Sales and Use Tax

The sales and use tax rate in South Carolina is 6% and a local option sales tax applies in each of our region's three counties (Berkeley add 2%, Dorchester add 1%; Charleston add 1.5%). Sales tax applies to all retail sales, leases and rentals of tangible personal property.

Property Tax

In South Carolina, only local governments levy property taxes. There is no state tax on real or personal property, and there is no tax — state or local — on inventories, intangibles or pollution control equipment. Local millage rates are applied to assessed value to determine total annual tax amount.

Local property tax assessment rates are as follows:

- 10.5% Manufacturers' real and tangible personal property
- 10.5% All other tangible personal property
- 6.0% Other real property
- 4.0% Qualified, owner-occupied residential real estate

To offset property tax liability, qualified companies may take advantage of the Five-Year Property Tax Abatement and the Fee-In-Lieu of Property Tax (FILOT).

Unemployment Insurance & Workers' Compensation

South Carolina's unemployment insurance rates for employers are below the national average. In 2008, the average unemployment insurance employer tax rate as a percentage of total wages was 0.53% in South Carolina compared to 0.65% nationally. The average unemployment insurance employer tax rate as a percentage of taxable wages was 2.09% in South Carolina compared to 2.26% nationally. In 2006, the average workers' compensation per \$100 of covered wages was \$1.33 in South Carolina as compared to \$0.99 in the United States. (Source National Academy of Social Insurance and U.S. Department of Labor Employment & Training Administration, 4/2009)

The South Carolina SUTA unemployment insurance tax is based on the first \$7,000 in wages for each employee. The new company rate is 3.4%. After the first year the rate is calculated based on the employer's experience factor — rates range from 1.24% to 6.10%, including a 0.06% contingency charge.

For more information on taxes and credits, visit the [Charleston Regional Development Alliance website at crda.org](http://crda.org)



Jobs Tax Credit

To qualify, companies must create and maintain a certain number of net new jobs in a taxable year. The number of new jobs is calculated as the increase in the average monthly employment from one year to the next. This credit is then used against your South Carolina corporate income tax liability. Unused credits can be carried forward for 15 years.

Corporate Headquarters Credit

This credit against corporate income tax or corporate license fees offsets costs associated with establishing, relocating or expanding a corporate headquarters facility with at least 40 employees. The credit is equal to 20% of qualifying real property costs and direct construction or lease costs for the first five years of operation.

Research & Development Credit

This credit is equal to 5% of the taxpayer's qualified expenditures for R&D made in the state. Unused credits may be carried forward for 10 years.

Jobs Development Credit

With the approval of the South Carolina Coordinating Council, qualified companies are provided funds to help offset the cost of locating or expanding a business facility in the state. Effectively, the credit uses the state withholding taxes of new employees to reimburse the company for eligible expenditures including:

- Utility upgrades
- Fixed transportation facilities
- Real estate (site or building improvements)
- Manufacturing pollution control equipment
- Approved training costs
- Employee relocation expenses for technology-intensive facilities, R&D and certain corporate headquarters

The Job Development Credit begins once the company meets the agreed-upon job and investment goals, and is generally available for 10 or 15 years, depending on the development status of the county in which the company is located.

Eligibility Criteria

- Minimum of 10 new jobs with healthcare benefits
- Positive cost/benefit analysis
- Wages for new jobs must be equal to or above county average
- Application must be submitted and approved by S.C. Coordinating Council for Economic Development

Customized training through readySC

ReadySC is a state-funded program provided at little or no cost to companies creating new jobs with competitive wages and benefits. The program offers customized recruitment, assessment, training development, management and implementation services to qualifying companies. An integral part of the S.C. Technical College System, readySC provides a pre-trained and productive workforce from the first day of operations.

Urban Renewal Community

The Department of Housing and Urban Development (HUD) has designated Charleston a "Renewal Community," eligible to share in an estimated \$17 billion in tax incentives to stimulate job growth, promote economic development and create affordable housing.

Certain areas of Charleston receive regulatory relief and tax breaks to help local businesses provide more jobs and promote community revitalization. This area includes portions of the Charleston Digital Corridor's Gateway, University and Wharf Districts, allowing new and existing businesses to take advantage of wage credits, tax deductions, capital gains exclusions and bond financing.



ECONOMIC DEVELOPMENT

Charleston Metro Chamber of Commerce

Phone: (843) 577-2510

www.charlestonchamber.net

Serves as the catalyst to maximize the power of business, improve quality of life, advance the region's economy and make its members successful.

Charleston Regional Development Alliance

Phone: (843) 767-9300

www.crda.org

A full-service professional economic development organization which serves as a confidential resource to help streamline the site selection process, assisting companies with issues such as buildings, sites, financing and work force training.

SCLaunch!

Phone: (843) 760-3200

www.sclaunch.org

Applies research, product development and commercialization programs and strengthens South Carolina's knowledge-based economy by creating high-wage jobs. Provides entrepreneurs with key tools for success to help build technology startups, jobs and equity in the future for South Carolina.

S.C. Association of Community Development Corporations

Phone: (843) 579-9855

www.communitydevelopmentsc.org

A statewide association of more than 700 member organizations with a primary objective of increasing the effectiveness of those involved in economic development in SC.

S.C. Research Authority

Phone: (843) 760-3200

www.scra.org

Dedicated to stimulating economic growth through science and technology, and to providing leadership to create innovative solutions through advanced technology that enhances customers' performance.

FINANCIAL ASSISTANCE

Business Carolina, Inc.

Phone: (803) 461-3801

www.bcilending.com

Provides financial products and capacity-building services to promote growth and competitiveness of new and existing small and medium-sized businesses. Offers various lending programs designed to fill gaps in funding often faced by businesses, especially in rural and distressed areas.

Business Development Corporation of S.C.

Phone: (803) 798-4064

www.businessdevelopment.org

A non-bank commercial lending company specializing in the SBA 7(a) loan guaranty program. Certified Development Corp. of S.C., a sister corporation of BDC, specializes in SBA 504 debenture financing.

Charleston Angel Partners

www.chapsc.com

A member-driven organization composed of Charleston area business professionals. The group screens and evaluates qualified startups looking for seed capital.

Charleston Citywide Local Development Corporation (LDC)

Phone: (843) 965-4089

www.charlestonldc.com

Provides technical assistance (counseling) and administers loan programs for individuals who locate their businesses in the City of Charleston. Can also provide business owners with access to tax incentives and credits available through the city's Renewal Community designation.

Berkeley-Charleston-Dorchester Council of Governments (BCDCOG)

Phone: (843) 529-0400

www.bcdcof.org

Assists local governments to develop local and regional plans within the tri-county region. BCDCOG Revolving Loan Fund (RLF) is a locally controlled source of capital that assists start-up and growing businesses whose projects help improve Charleston region's economy.

BUSINESS ASSISTANCE

Business Information Center

Phone: (843) 805-3092

www.charlestonchamber.net

One-stop small-business center with resources for addressing a broad variety of business startup and development issues.



BUSINESS ASSISTANCE

Center for Business Research

Phone: (843) 577-2510

www.charlestonchamber.net/content.asp?name=Site&catID=2454

Collects, interprets and distributes demographic, business and economic information on the Charleston region to help existing area business, as well as those outside the region, make better decisions regarding their investment in the area and its economy.

Center for Women

Phone: (843) 763-7333

www.c4women.org

Connects thousands of women across the tri-county area through educational programs, counseling, support groups and referral information. Offers practical seminars twice monthly and includes panel discussions, networking strategies and resource and referral information.

Charleston Area Convention & Visitors Bureau

Phone: (843) 853-8000

www.charlestoncvb.com

Provides information for meeting and event professionals as well as for visitors to the Charleston Area.

Charleston Area Small Business Development Center

Phone: (843) 740-6160

scsbdc.moore.sc.edu

Aids small business start-up ventures and assists in the continued growth of small businesses. Offers one-on-one consultation, special interest seminars, information referral services and more.

FastTracSC

Phone: (843) 805-3110

www.fasttracsc.org

Promotes entrepreneurship and small business in South Carolina through its comprehensive entrepreneurship-educational programs.

Minority & Women-Owned Business Enterprise Office

Phone: (843) 973-7247

www.charlestoncity.info/dept/content.aspx?nid=390

Provides technical assistance and information on local skills-based training opportunities to interested women- and minority-owned businesses. Assists with the MBE certification process to enhance contracting opportunities. Services provided by MBE staff are free.

Service Corps of Retired Executives (SCORE)

Phone: (843) 727-4778

www.score285.org

Provides free mentoring and business counseling as well as low-cost workshops to prospective and established small business owners and managers.



S.C. Business One-Stop

Phone: (803) 898-5690

www.scbos.com

The website is a collaboration of several state and federal agencies and private entities working to eliminate red tap and ensure more simplicity for the tasks necessary to open a business.

S.C. Women's Business Center

Phone: (843) 740-6160

www.scwbc.org

Provides business and technical assistance to prospective and existing women-owned businesses. Offers free counseling and information about business resources to help with business startup, operations and management.

S.C. World Trade Center

Phone: (843) 852-9880

www.scwtc.org

Promotes and supports all aspects of international commerce through education, networking, trade development services and international business opportunities.

Tate Center for Entrepreneurship

Phone: (843) 953-6596

www.cofc.edu/~tate

Focuses on educational programs that enhance the region's entrepreneurial landscape. Conducts the S.C. Economic Developers' School, a comprehensive training program for economic development professionals and elected officials.



SOURCES



1. Data from U.S. Census Bureau 2007-2008 data, 2007 American Community Survey and Center for Business Research, Charleston Metro Chamber of Commerce, 3/2009; 2008 Bureau of Labor Statistics data, <http://data.bls.gov/cgi-bin/dsrv>—City of Charleston Total Labor Force (2008)
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